

# WILL THE LATEST NEWS OF THE BUSINESS WORLD.

## MARKET QUIET; PRICES STEADY.

After the Excitement of Yesterday the Speculators Felt Inclined to Slow Down.

### LONDON BOUGHT STEEL.

Stock Advanced Under Stimulus of Foreign Purchases, but Morgan Railroads Were Heavy—Trading Lighter.

To-day's market was in contrast to that of yesterday. The hysterical features which caused sensational dealings and a wild scramble for Readings, Pennsylvania, New York Central and Baltimore and Ohio were lacking to-day.

Instead of the erratic and manipulative deals which swelled the total so largely the market to-day was confined within narrower bounds on a volume of trading considerably smaller.

The strong belief that J. P. Morgan had checkmated the attempt to wrest Reading from his control and that he was still the all-potent factor in determining its future steadied the entire market.

After the opening hour, in which erratic tendencies developed and call money rates were boosted to 6 per cent., with a higher tendency, many conservative traders decided to take profits.

### Market Held Firm.

In the extensive liquidation that followed the market remained remarkably firm, but the volume of trading narrowed appreciably.

The apprehension that the pace of the last two days had been too rapid for any but speculation of the Western bank added largely in reducing activity until profits had been secured.

The curious contradictions in the present market were sharply brought out by the course of the Morgan stocks.

In the industrial group the United States Steel stocks led in activity in response to the unexpected boom in London. This sent up both the common and preferred to the highest level for months, and caused lively trading.

At the same time all the Morgan railroad stocks were weak and reactionary. Southern Railway and Louisville & Nashville each making decided recessions.

All the cotton-carrying roads were inclined to sag because of the unfavorable cotton report issued by the United States Government, and the more emphatic disclaimer of crop deterioration by railroad officials in the cotton States failed to allay the reactionary tendency.

London up to noon had traded in about 60,000 shares here. It bought United States Steel shares freely and sold Wabash heavily on the rise. It was an important element in determining prices in several issues.

As a probable beneficiary of the Reading deal, Baltimore and Ohio was given strong support to-day and scored an extreme advance of nearly three points. Although it failed to hold all the gain, it was weak only fractionally.

Pennsylvania buying was not strong enough to counteract the selling tendency, many of those who have been recent purchasers holding that while Reading would bring to the Pennsylvania a powerful influence in the antitrust situation it has already largely discounted the profit in the deal.

**Vanderbilt Support Central.**  
The Vanderbilts gave New York Central strong support and bought large blocks of the stock at to-day's low figures. In connection with the Reading movement it was authoritative enough to insure its being given a voice in the management.

Colorado Fuel and Iron showed the absence of John W. Gates by a downward tendency which caused it to recede over a point.

St. Paul and Atchafalpa held well, but had no material advance or any special attention. Reports of cold weather in the Northwest affected St. Paul somewhat, but the trading was very limited.

James R. Keene's pool in Southern Pacific evidently encountered more floating stock than it bargained for, and no advances were made. In fact, Southern Pacific was weaker, and in common with most of the list it sold off fractionally in the afternoon.

St. Louis and St. Paul were firm. St. Louis advanced 2 points and Northern American gained 3 points.

The foreign exchange market was fractionally lower, with every indication that it would go lower in the near future. Liberal supplies of grain bills are at hand, and to these will soon be added cotton bills.

Call money ruled at 6 per cent. nearly all day, an advance of 1/2 of 1 per cent. over yesterday. Time money loans were hard to get, bankers preferring the more tempting call rates.

### Liverpool Grain and Provisions.

LIVERPOOL, Sept. 4.—Closing: Wheat—No. 1 northern spring, firm, 41-42; No. 2 red western winter, quiet, 38-39; No. 1 California, steady, 41-42; No. 2 California, 39-40; No. 3 California, 37-38; No. 4 California, 35-36; No. 5 California, 33-34; No. 6 California, 31-32; No. 7 California, 29-30; No. 8 California, 27-28; No. 9 California, 25-26; No. 10 California, 23-24; No. 11 California, 21-22; No. 12 California, 19-20; No. 13 California, 17-18; No. 14 California, 15-16; No. 15 California, 13-14; No. 16 California, 11-12; No. 17 California, 9-10; No. 18 California, 7-8; No. 19 California, 5-6; No. 20 California, 3-4; No. 21 California, 1-2; No. 22 California, 0-1; No. 23 California, 0-1; No. 24 California, 0-1; No. 25 California, 0-1; No. 26 California, 0-1; No. 27 California, 0-1; No. 28 California, 0-1; No. 29 California, 0-1; No. 30 California, 0-1; No. 31 California, 0-1; No. 32 California, 0-1; No. 33 California, 0-1; No. 34 California, 0-1; No. 35 California, 0-1; No. 36 California, 0-1; 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No. 760 California, 0-1; No. 761 California, 0-1; No. 762 California, 0-1; No. 763 California, 0-1; No. 764 California, 0-1; No. 765 California, 0-1; No. 766 California, 0-1; No. 767 California, 0-1; No. 768 California, 0-1; No. 769 California, 0-1; No. 770 California, 0-1; No. 771 California, 0-1; No. 772 California, 0-1; No. 773 California, 0-1; No. 774 California, 0-1; No. 775 California, 0-1; No. 776 California, 0-1; No. 777 California, 0-1; No. 778 California, 0-1; No. 779 California, 0-1; No. 780 California, 0-1; No. 781 California, 0-1; No. 782 California, 0-1; No. 783 California, 0-1; No. 784 California, 0-1; No. 785 California, 0-1; No. 786 California, 0-1; No. 787 California, 0-1; No. 788 California, 0-1; No. 789 California, 0-1; No. 790 California, 0-1; No. 791 California, 0-1; No. 792 California, 0-1; No. 793 California, 0-1; No. 794 California, 0-1; No. 795 California, 0-1; No. 796 California, 0-1; No. 797 California, 0-1; No. 798 California, 0-1; No. 799 California, 0-1; No. 800 California, 0-1; No. 801 California, 0-1; No. 802 California, 0-1; No. 803 California, 0-1; No. 804 California, 0-1; No. 805 California, 0-1; No. 806 California, 0-1; No. 807 California, 0-1; No. 808 California,